

## **PRESS RELEASE**

Regulated information  
November 15<sup>th</sup>, 2011 : 7.45 AM

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### **Interim statement Evolution of the activity on 30 September, 2011**

No major or significantly new event in comparison with our press release of August 29<sup>th</sup> occurred in the course of this quarter.

Banimmo focuses on the realization of a number of disposals and on many new acquisition files.

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#### **Commercial activity**

During the last quarter no new rental contract has been signed. However, expressions of interest and outstanding negotiations have increased in comparison with the first half of the year.

Over the last period no significant departures have been recorded in our portfolio.

Occupancy rate reaches 76% versus 82% on June 30. This decrease is the mechanical result of the sales of fully let assets (a.o. Antwerp Expo).

With regard to the retail developments of City Mall, the decision of the Council of State following the suspending appeal that was introduced for the project in Verviers was not rendered in October as initially announced but is expected during the first quarter of 2012.

The project in Namur evolves as foreseen and in consultation with the different authorities.

#### **Investment activity**

The building Antwerp Expo was sold on July 1st, generating a capital gain of € 1,047K and an IRR of 13% during the holding period. More information on this operation can be found in the dedicated press release.

With regard to other operations, three disposals are in due diligence phase.

On the investment side, Banimmo has positively finalized a due diligence on an operation in Brussels but the transaction is still subject to some conditions precedent.

Moreover, negotiations with a tenant for a « built to suit » operation (turn-key development of an office building) are in a final phase, which allows filing for the building permit.

#### **Financial**

Gross rental income reached € 13,528,433 versus € 12,935,378. The new lettings that have been announced in the half year press release are compensating the loss of rental income on buildings that have been sold (Clamart (Paris) and Antwerp Expo (Antwerp)).

On September 30th, shareholder funds amount to € 135.1 millions, i.e. €11.89 per share, considering that less than 40% of the portfolio is valued at fair value in accordance with IFRS norms. The rest of the portfolio is taken either at acquisition cost less necessary value reductions, or at amortized acquisition cost.

Especially regarding the conference centers (La Hulpe and Chantilly), IFRS rules require their progressive depreciation, reinforcing their annual systematic undervaluation on the balance sheet of Banimmo.

The gap between on the one side those values accounted for in the balance sheet according to IFRS norms and on the other side the real estate valuation values amounts to about €1 per share.

Banimmo has observed an abnormal pressure on its share price in September and October. Regardless current economic events, the anticipation of the exit of the Holding Communal from the stable shareholders of Banimmo (following its own liquidation), weighted on the stock price. This important block representing 2.28% of the capital has indeed been fully placed in the market.

### **Forecasts**

The different disposals that are in progress will reinforce the financial means of Banimmo and will allow the company to position itself favorably with regard to a growing number of files that are being analyzed.

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### **About Banimmo**

*Banimmo, a real estate company for repositioning and redevelopment, acquires buildings that have a high potential for redevelopment in order to re-sell them after transformation. The company, which is active in Belgium, in France and in Luxembourg in the office, retail and semi-industrial sectors, as well as in conference and exhibition centres, is established in Brussels. Its subsidiary, Banimmo France, covers the French market from its headquarters in Paris. The company has thirty employees. Until now, the Banimmo group has invested in around 27 real estate properties representing a total value of more than € 414 million. Belgium constitutes the predominant market, with 65% of the portfolio in terms of market value. France represents 35% of Banimmo's portfolio. The portfolio is continually evolving thanks to the ongoing repositioning and to the high rotation of the assets. Banimmo is listed on Euronext Brussels. Currently the company is held by the SIIC Affine (50%) and the management (27.3%) that have signed a shareholder agreement. The remainder, that is 22.7%, is in the hands of the public.*